

owns \$500,000, and her citizens have expended one million of dollars more, even now approaches the eastern terminus of the canal. With these great interests in those costly works, which are measurably dependent for their usefulness and profit on the canal being completed—and after four millions and a half of dollars have been, with fidelity, expended in constructing 110 miles of its line, over its most difficult parts—and when 70 miles only remain to finish this section, that might be constructed for two millions of dollars, the question has arisen whether Maryland should not, by the use of her credit, at once boldly push this work forward, to the inexhaustible mines of coal near Cumberland? In the solution of this question it is presumed that the light which has been shed upon such subjects, by the acts and experience of other states, will be regarded with some deference, and may be relied upon with greater safety and propriety than the speculative opinions of the theoretical, or the apprehensions of the timid, no matter how plausibly these may be arranged. It is then of facts, that it behoves this committee chiefly to speak. They will therefore advert to the most prominent; and first, to the acts of New York, by which the Erie canal was created—and next to those of Pennsylvania, that created canals to her anthracite coal region—and others, that with rail roads connect Philadelphia with Pittsburg—and finally, to those of Ohio, which created her state canals.

New York led the way. She borrowed upwards of nine millions of dollars to construct her Erie canal. She borrowed not only the money that was required to construct that work, but also the money to pay the interest upon its cost. Her statesmen believed that when finished, its tolls would not only defray the interest upon that compound debt, but annually yield a surplus that would in a few years, liquidate the principal—and thus, although the rates of tolls might be much diminished, that it would produce a revenue, that would be more than sufficient, to defray all the expenses of her government.

The advocates of that work believing that these results would happen, predicted their occurrence; and, so far, time has more than fulfilled them. By their wisdom, they have conferred great advantages on the present inhabitants of New York, and relieved future generations from state taxation. That such will be the final result, we are warranted in believing, not only from the present large revenue of that work—but also from the circumstance, that the Canal Commissioners of that State, whose opinions have all been verified, so far as time has tested them, estimated the tolls of that work for the year 1846, at two millions of dollars, and stated that